Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares

July 31, 2019

Credit Rating Agency Fund Ratings and Other Designations*

S&P AAAm
Moody’s Aaa-mf
Fitch, Inc. AAAmmf

Investment Manager
BNY Mellon Investment Adviser, Inc.

Fund Facts

NASDAX Symbol (Class) DSVXX
CUSIP Number (Class) 26200X100
Inception Date (Class) 11/15/05
Total Net Assets (Fund) $7,782,629,207
Number of Holdings 44
Dividend Policy Declare Daily
Trading Deadline 5.00 p.m. ET
Minimum Initial Investment $1,000,000,000

Weighted Average Maturity (WAM)3 14 Days
Weighted Average Life to Maturity (WAL)4 75 Days
Total Expenses 0.15%
(as listed in Prospectus Fee Table)
Net Expenses 0.14%
The net expense ratio reflects a contractual expense reduction agreement that may not be amended without the approval of the fund’s shareholders.

Asset Allocation3

- Repurchase Agreements 56.47%
- U.S. Government Agency Debt 42.89%
- U.S. Treasury 0.64%

Average Annual Total Returns as of 6/30/19

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2.21%</td>
<td>1.32%</td>
<td>0.83%</td>
<td>0.48%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns as of 7/31/19

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.25%</td>
<td>1.38%</td>
<td>0.87%</td>
<td>0.49%</td>
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Cumulative Total Returns as of 7/31/19

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<thead>
<tr>
<th></th>
<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.20%</td>
<td>1.37%</td>
<td>2.25%</td>
<td>4.19%</td>
<td>4.44%</td>
<td>5.04%</td>
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Current Yields as of 7/31/19

- 7-day yield2 2.29%
- 7-day yield restated2 2.25%
- SEC 30-day yield 2.32%

The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Go to dreyfus.com for the fund’s most recent month-end returns. Yield fluctuates. SEC 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

Historical Total Return Performance

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</tr>
</thead>
<tbody>
<tr>
<td>1 Yr</td>
<td>1.79%</td>
<td>0.83%</td>
<td>0.29%</td>
<td>0.07%</td>
<td>0.03%</td>
<td>0.04%</td>
<td>0.12%</td>
<td>0.11%</td>
<td>0.21%</td>
<td>0.57%</td>
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</table>

Monthly Yield History3

<table>
<thead>
<tr>
<th>Month</th>
<th>07/19</th>
<th>06/19</th>
<th>05/19</th>
<th>04/19</th>
<th>03/19</th>
<th>02/19</th>
<th>01/19</th>
<th>12/18</th>
<th>11/18</th>
<th>10/18</th>
<th>09/18</th>
<th>08/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.32%</td>
<td>2.32%</td>
<td>2.35%</td>
<td>2.38%</td>
<td>2.36%</td>
<td>2.35%</td>
<td>2.37%</td>
<td>2.25%</td>
<td>2.14%</td>
<td>2.10%</td>
<td>1.90%</td>
<td>1.85%</td>
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Final Maturity4

- 1 Day: 52.12%
- 2-7 Days: 13.48%
- 8-30 Days: 22.56%
- 31-90 Days: 8.65%
- 91-180 Days: 3.19%
- 181+ Days: 0.00%

Dreyfus Institutional Preferred Government Money Market Fund – Institutional Shares

Fund Goal
The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Investment Approach
To pursue its goal, the fund invests only in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest, repurchase agreements collateralized solely by government securities and/or cash, and cash. The securities in which the fund invests include those backed by the full faith and credit of the U.S. government and those that are neither insured nor guaranteed by the U.S. government.